FINANCIAL SECRETARIAT.

Report on the working of the State Provident Fund for the year 1939-40.

READ—

Letter No. S. P. F. 38, dated 13th November 1940, from the Comptroller to Government submitting the Report on the Working of the State Provident Fund for the year 1939-40 :—

"I have the honour to submit the following Report on the Working of the State Provident Fund for the year 1939-40.

Membership.—The number of subscribers to the Fund which stood at 4,817 at the beginning of the year came down to 4,727 at the end of the year. The number of admissions and withdrawls made during the year as compared with the preceding year are as shown hereunder :—

	1938-39	*1939-40*
	Rs.	Rs.
Membership at the beginning of the year	4,875	4,817
Admissions in the year (compulsory)	55	64
Do (Optional)	274	285
Total ...	5,204	5,166
Withdrawals on account of Retirement	129	132
Resignation	5	5
Death	40	54
Dismissal	6	7
Inability to continue	207	241
Total ...	387	439

Progress of the Fund.—A comparative statement of deposits and withdrawals during the year with those for the year 1938-39 is given below :—

	1938-39	*1939-40*
	Rs.	Rs.
Opening balance	20,52,090	21,39,573
Subscription's received during the year ...	3,52,837	3,18,529
Advances repaid during the year	1,46,285	1,67,275
Total ...	25,51,212	26,25,377
Amount withdrawn.—		
Permanently	2,41,970	2,59,942
Temporarily	1,69,669	1,95,049
Total ...	4,11,639	4,54,991
Balance at credit	21,39,573	21,70,386

Interest.—The amount of interest credited to the Provident Fund Account for the year under report was Rs. 96,700 as against Rs. 90,700 in the preceding year. The total balance at credit of the depositors inclusive of interest at the end of the year was Rs. 22,67,086 as against Rs. 23,15,648-13-2 in 1938-39.

Advances and Repayments.—The transactions on this account during the years 1938-39 and 1939-40 were—

	1938-39	*1939-40*
	Rs.	Rs.
Amount advanced	1,69,669	1,95,049
Amount repaid	1,46,285	1,67,275
Total outstanding at the end of the year ...	2,14,449	2,42,223

The number of advances sanctioned in the year was 1,202 as against 1,294 in the preceding year.

Nominations.—The number of declarations regarding nominations received in the year was 29 as against 32 in the year 1938-39. The total number of declarations registered from the inception of the Fund to end of 1939-40 was 1,991.

Yearly Advices to Depositors.—Statements of balances with interest on 30th June 1939, were furnished to 3,489 subscribers in the year 1939-40. Similar advices for 1939-40 have been despatched during the year, *i.e.*, 1940-41 and the total number so far sent is 2,910.

The rate of interest on subscriptions to the State Provident Fund continued at 4 per cent per annum."

ORDER No. FL. 3670-3734—G. F. 151-40-2, DATED BANGALORE, THE 28TH NOVEMBER 1940.

Recorded.

A. N. RAGHAVACHAR,
Secretary to Government,
Financial Department.

Administration Report of the Income-tax Department for the year 1939-40.

READ—

Letter No. C. 63—40-1, dated the 6—15th October 1940, from the Commissioner of Income-Tax in Mysore, forwarding the report on the working of the Income-Tax Department for the year 1939-40.

ORDER No. FL. 3642-43—I. T. 3-40-2, DATED BANGALORE, THE 27TH NOVEMBER 1940.

Recorded.

A. N. RAGHAVACHAR,
Secretary to Government,
Financial Department.

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